

FISCAL NOTE

HB 2415 - SB 2662

February 4, 2002

SUMMARY OF BILL: Imposes a fee of \$100 on the sale of each motor vehicle at an automobile auction. The fees collected on such sales shall be paid into the state treasury and allocated solely for certain long-term care related expenditures.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - \$20,000,000 Earmarked for Long-Term Care
Increase State Expenditures - \$64,000 Recurring
\$13,000 One-Time

Other Fiscal Impact -Increase Federal Matching Revenues - \$36,105,700
Long-Term Care

Estimate assumes that:

- an increase in state revenues from fees collected on the sale of motor vehicles at automobile auctions.
- approximately 200,000 vehicles were sold at automobile auctions last year.
- an increase in federal revenues from available matching funds.
- an increase in state expenditures for one position and related expenses in the Department of Commerce and Insurance to implement and monitor the provisions of this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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